

WASHINGTON, D.C. – Congressman Sam Farr today issued the following statement on the President Obama’s proposed tax policy deal:

“As currently presented, I cannot support the deal President Obama struck with Republicans to extend Bush-Era tax policy. This deal was engineered without congressional Democratic representation in the room, and does not reflect the overall will of the American people.

I voted to close these very loopholes for the wealthiest under President Clinton, and the same tax loopholes I voted against relaxing under President Bush. Frankly, I don’t see any reason to keep them open under President Obama.

The tax policy we are advocating, are the same policies—that as budget director—Leon Panetta proposed in the Clinton Administration—the policies that got our country out of deficit and decreased the debt. Even President Bush knew his tax cuts were not sustainable beyond 10 years, and knew the only reason the United States was running a surplus was because of Clinton era tax policy.

We cannot afford to borrow money from China to give tax cuts to millionaires and billionaires that don’t create jobs here in America. It is time to go back to what George Bush advocated, and let these tax cuts expire.

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